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## STATEWIDE NUMBERS: Gaming revenues jump 13.9 percent

## Casinos report first double-digit increase since July 2007

By <u>HOWARD STUTZ</u>
LAS VEGAS REVIEW-JOURNAL

The Year of the Tiger had some teeth.

Nevada recorded its first double-digit increase in gaming revenues in almost three years during February, buoyed by results from the customer-rich Chinese New Year holiday and Super Bowl weekend.

Statewide, casinos reported total gaming revenues of \$946.6 million during the month, a 13.9 percent increase compared with February 2009, when casinos collected \$830.9 million, according to figures released Thursday by the Gaming Control Board.

The last time Nevada gaming revenues grew by double-digits was in July 2007. The statewide total was the largest single-month increase since December 2006 and just the second statewide gaming win increase since November when revenues grew 4.3 percent after falling for 22 straight months.

Strip casinos were the largest beneficiary of the increased Chinese New Year traffic in February, collecting almost \$568 million in gaming revenues, a jump of nearly 32.9 percent compared with \$427.4 million in the same month last year.

The figure was the largest single-month increase since November 1999.

Casinos benefited this year because both the Chinese New Year and the Super Bowl weekends fell entirely in February. In 2009, the Chinese New Year and the Super Bowl straddled the months of January and February. This Chinese New Year was the Year of the Tiger.

"February turned out to be the perfect storm," Control Board Tax and License Division Chief Frank Streshley said. "It was a record for any Chinese New Year. There was a high volume of wagering on baccarat and the hold percentage was well above normal amounts."

Spurred by Chinese New Year visitors, gamblers on the Strip wagered more than \$1.2 billion on baccarat during February, up 132 percent from a year ago. That translated into a win of \$205 million for casino operators, up a record 255 percent. The hold percentage on the game was 17.04 percent vs. 11.12 percent last year. Streshley said the hold percentage was well above average.

Spending increased on all table games statewide, Streshley said. The Super Bowl weekend helped grow sports wagering, but it also fueled table game play as well.

Some experts worried that Las Vegas may be relying too much on international visitors to make up

for the lack of spending by American gaming consumers who have been hurt by the recession.

"The surge in baccarat over the past half year is clearly linked to the strength of the Chinese economy plus the cross-marketing efforts of the U.S. casinos with Macau operations," said University of Nevada, Reno economic professor Bill Eadington. "That is the good news. The bad news is that there is little, if any, sign of recovery from the domestic Las Vegas tourist market."

Wells Fargo Securities gaming analyst Dennis Farrell Jr. said the Strip's results essentially carried the state. He worried that reduced airline capacity into the market, weak convention attendance and lower spending will continue to depress the market.

"Despite the Strip's positive revenue results, we remain cautious, as we believe Las Vegas Strip operators will continue to face a challenging environment." Farrell said.

When combining the first two months of 2010, gaming revenues are up 5 percent statewide and 13.4 percent on the Strip.

But Streshley is not ready to declare Nevada's gaming fortunes healed. He said February may be the last double-digit increase the state experiences for quite a while.

"We're entering the months that don't have too many special events where casinos usually grind out results," Streshley said.

The nearly 13.9 percent jump in statewide gaming revenues during February did not translate into increased gaming tax collections.

The control board said Nevada collected \$46.8 million during the month, a 28.1 percent decline compared with \$65.1 million collected in the same time period a year ago.

For the first nine months of the fiscal year, gaming tax collections are down 5.2 percent.

Streshley said gaming taxes collected from high-end play, such as that during Chinese New Year, often are reported in subsequent months as markers are collected. With more than \$1.2 billion gambled on baccarat during February, Streshley said it might take several months for the markers to be paid off.

Spending on slot machines also boosted Strip casinos. Gamblers wagered \$3.2 billion on slots, an increase of 1.5 percent from a year ago and the first monthly increase in spending on slots in 26 months.

Statewide, slot machine revenues were \$520.7 million, down 7 percent compared with a year ago. The amount wagered on slot machines was \$8.9 billion, down 2.3 percent, but one of the smallest declines in months, Streshley said.

Casinos won \$415.2 million from table games, which included the baccarat figure, an increase of 59.7 percent from a year ago. Gamblers wagered \$2.9 billion on table games, up 37 percent.

Washoe County also saw a spillover from increased high-end play, giving the Northern Nevada area, which includes Reno, its first gaming revenue increase in 32 months.

Casinos in Washoe won \$60.9 million from gamblers, up 2.7 percent compared with \$59.3 million collected a year ago. Gaming revenues from Reno casinos were up 4 percent.

The Strip results did not spill over into the locals market in Clark County.

On a whole, Clark County gaming revenues were up 16.5 percent. However, North Las Vegas casinos were down 14.5 percent, while the balance of Clark County was down 15.4 percent. Downtown gaming revenue was down 5.8 percent and the Boulder Strip was off 2.3 percent.

"The locals market will continue to lag behind the Strip," Streshley said. "That is what all the recovery models have shown."

Contact reporter Howard Stutz at hstutz@reviewjournal.com or 702-477-3871.

#### **VISITOR NUMBERS REMAIN FLAT IN FEBRUARY**

Visitor volume into Las Vegas remained flat in February and was unaffected by the 32.9 percent increase in gaming revenues Strip casinos experienced during the month.

Tourism officials said Las Vegas attracted 2,856,456 visitors in February, down 0.1 percent compared with 2,858,545 visitors in February a year ago.

The figure ended five straight months of increases.

But Kris Tibbs, research manager for the Las Vegas Convention and Visitors Authority, said the signs were still encouraging.

Following a 4 percent rise in January, visitor volume for the first two months of the year is up 2 percent, despite Las Vegas operating some 8,000 more hotel rooms than a year ago. Overall room occupancy was 79.7 percent, down 4.2 percent from a year ago.

"Occupancy is still running about 25 percent above the national average, which is an encouraging sign," Tibbs said.

Average hotel room rates were \$97.21 during February, off 3.7 percent.

Wells Fargo Securities analyst Dennis Farrell Jr. said visitor volumes felt pressure because declines in passenger traffic at McCarran International Airport accelerated again during the month after several months of relative stability.

"Scheduled weekly seat capacity reductions have continued in March, but we expect declines should decelerate somewhat through the remainder of 2010 as cuts, in particular, at US Airways should be close to being complete and passenger volumes face easier comparisons," Farrell told investors.

Convention attendance was down 11.1 percent in February while nearly 100 fewer conventions and meetings were held compared to a year ago.

Tibbs said the declines in convention attendance mirror a national softness in the business meeting market.

In the outlying markets of Clark County during February, visitor volume fell 3.7 percent in Laughlin and 6.4 percent in Mesquite.

HOWARD STUTZ/LAS VEGAS REVIEW-JOURNAL

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## For these U.S. Senate candidates, happiness is a warm gun

By John L. Smith



"D. Boon Kilt a Bar, 1803"

-- Daniel Boone, probable forgery

From the sound of the shots emanating from the hunt for Harry Reid's U.S. Senate seat, the woods are full of patriotic frontiersmen.

You can't swing a coonskin cap without encountering a Senate candidate holding a 12-gauge for a photo opportunity or reminiscing about their limitless -- if previously little known -- love of guns, hunting and the sacred Second Amendment. It's getting so intense I hear the Las Vegas Review-Journal is considering sending In the Outdoors columnist C. Douglas Nielsen on the road with the candidates.

Not many among the covey of candidates has bagged a brace of quail outside a gourmet restaurant, but their actions with the guns-and-ammo set show how far they're willing to go to court conservative voters.

The challenge for those gunning for Reid is simple: Like most Western senators, he's very conservative on gun rights. His critics say he's out of touch with Nevada, but he's in line with Silver State sentiment on the Second Amendment.

Reid was smart to include a hunting anecdote in his memoir, "The Good Fight." He recalls that as a boy in Searchlight he once kilt a jackrabbit with a .22 rifle. His grandmother added it to a savory stew, which is no mean feat considering jackrabbit meat is rank and stringy.

Reid is highly skilled at serenading the Second Amendment set. Of course, it helps to carry Reid's caliber of congressional clout.

As a gift to local sportsmen, Reid rammed through \$61 million in federal funding and secured 2,900 acres under the Southern Nevada Public Lands Management Act for the creation of the Clark County Shooting Park. The facility opened in March with Reid shot-gunning clay pigeons and Second Amendment icon and National Rifle Association of America Executive Vice President Wayne LaPierre

lauding the Searchlight senator's hard work. LaPierre said the park "would not have opened without the work of Senator Reid." Reid also received a salute from the National Shooting Sports Foundation, not exactly a liberal front group.

With those kinds of endorsements, it's no wonder Republican challengers Sue Lowden and Danny Tarkanian have practiced the if-you-can't-beat-him-borrow-the-sports-park-for-a-photo-op strategy.

The sound of grand opening gunfire was still in the air when Lowden, the former TV news anchor, announced she was sponsoring the "Protect Your Freedom Gun Shoot" at the gun park her opponent helped create. In the photo I saw, Lowden looked, well, less than comfortable. But on her website she reminds us she earned "A" ratings from the NRA in her two state Senate races.

Not to be outdone, Tarkanian took part in something called the "Liberty Shootout." Uh, it was also at Reid's gun park.

If memory serves, Tarkanian took many jump shots as a star on the UNLV basketball team. But I don't recall him taking a single gunshot. Still, his website assures everyone he is unabashed in his affection for the Second Amendment.

Republican challenger Sharron Angle is a proud gun owner who, I'm told, packs a pistol on occasion (but luckily for her opponents, never on days she's debating the issues.) The rock-solid conservative is endorsed by the Gun Owners of America.

Ely-native-turned-New-York businessman John Chachas reminds interviewers he once hunted deer and has been a proud gun owner. Although his website fails to mention a single word about his surely rapturous Second Amendment support, I'm betting he'll kill another deer -- or even a Bar! -- on demand if it persuades hunters to vote for him.

No matter what you've heard, the Second Amendment isn't endangered in Nevada. Not with all these wanna-be Daniel Boones roaming the woods.

Still, it's getting hard to breathe from all the political gun smoke in the air.

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## Program helps keep those who hit hard times off the streets

By Kristi Jordan



Clark County residents facing a financial crisis can find help through a federal stimulus program designed to keep people in their homes and off the streets.

The \$4 million Homeless Prevention and Rapid Rehousing Program covers at least 730 families throughout the county who have been hardest hit by the economic downturn.

Tim Burch, assistant director of the county's Social Services Department, said 55 families have used \$103,000 of the funding, which generally covers three to six months of rent and utilities. Assistance can be offered for up to 18 months, though extended help is considered on a case-by-case basis.

Participants must meet financial hardship guidelines and present an eviction notice or proof that utilities are past due.

In a two-income household, 28-year-old Tanesha never thought twice about buying Happy Meals for her two daughters.

The Las Vegan always paid her bills on time, and money was never a problem. There was the \$1,300 monthly house payment, the \$400 car payment, the \$100 power bill, a \$50 gas bill and other expenses. With a combined net pay of \$57,000, Tanesha and her fiance lived comfortably with their children.

"Things were going so great," said Tanesha, who asked that her last name be withheld for privacy reasons. "The economy was going bad for awhile, but we weren't a part of it until this last year."

It was life's unpredictable ways that almost ruined her financially.

Tanesha lost her job as an office manager when her third daughter was born, and her fiance was laid off from work as he healed from surgery to remove a tumor on his foot.

The family downsized from their Henderson home to a two-bedroom apartment in northwest Las Vegas.

With bills piling up, and an eviction notice in hand, Tanesha went to HELP of Southern Nevada, one of the three main agencies that connect people with the homeless prevention funding.

HopeLink and Lutheran Social Services of Nevada also guide those in need to the resources available.

"I thought I failed," Tanesha said. "I realized this wasn't the case, but I felt that way. I never experienced anything like this. I was scared, disappointed, frightened, anxious and sad. This just wasn't the way it was supposed to go."

Her fiance is back at work but his hours have been cut to 30-35 per week. His reduced paycheck combined with the unemployment Tanesha is collecting as she cares for her new baby is enough for food and other necessities.

She said she's thankful the program covers her \$765 monthly rent, a few utilities and any late fees for now.

But Tanesha said she was concerned that families have to be on the brink of eviction to get help.

"That's the only part I'm not happy with," she said. "Being a mother, you don't want to wait until you're being evicted. You want to get help before that happens. Waiting is the most stressful part."

Commissioner Rory Reid said the program is one of the "last safe harbors" for people to work through their financial problems.

"I can't imagine the anxiety of wondering whether you can continue to put a roof over your family's head," Reid said. "It's a terrible situation, but the resource is limited. We have to make sure we get it to the people who need it the most."

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## Senate overhauls financial regulations

By Steve Tetreault



Conference committee will negotiate differences with similar House bill

The Senate last week passed an overhaul of financial regulations aimed at curbing risky Wall Street behaviors and fixing government shortcomings exposed in the economy's near-meltdown two years ago.

Senators voted 59-39 for the reform bill that sponsors said would improve the policing of banks, investment firms, mortgage brokers and others involved in high-level finance.

The bill creates a new consumer protection agency within the Federal Reserve. It also sets rules for trading financial derivatives, speculative investments that are potentially lucrative but were disastrous for the economy during the financial crisis of 2008.

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## Reid says Bank of America opening mortgage modification centers

By John G. Edwards



Bank of America, one of the biggest home loan servicers in Nevada, will open three centers here to help homeowners trying to avoid foreclosure, Nevada Sen. Harry Reid said Thursday.

The centers will be located in Las Vegas, Henderson and Reno, he said. Also, the giant national bank will secure a toll-free number that struggling homeowners in Nevada can call.

Reid said the bank promised to open the centers and offer a toll-free number after he spoke to Brian Moynihan, chief executive officer of BankAmerica Corp. Bank of America didn't respond to requests for confirmation of their plans for the centers in Nevada.

Bank of America previously "failed to provide adequate help" to Nevada homeowners who have difficulty making mortgage payments, Reid said in a statement. "I am glad Bank of America has finally agreed to step up and provide this much-needed assistance.," he said.

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